CUBE

Modern Finance

October 2025

ABOUT CUBE

INVESTORS@CUBE.XYZ

Disclaimer

Disclaimer

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Forward-looking statements are based on the opinions and estimates of management of Mercer, the Sponsor, Cube or their respective affiliates, as the case may be, as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements of Mercer, the Sponsor, Cube or their respective affiliates, as the case may be, to be materially different from those expressed or implied by such forward-looking statements. Although management of Mercer, the Sponsor, Cube or their respective affiliates, as the case may be, believe the assumptions and analysis underlying such statements are reasonable as of the date hereof, you are cautioned not to place undue reliance on these statements.

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Disclaimer (continued)

Risk Factors

There are numerous risk factors related to the proposed transaction that investors should take into account (they are expected to be more fully outlined in the prospectus), including without limitation: the safeguarding of digital assets; risks in respect of cryptocurrencies and digital assets momentum pricing; risks related to validator operations; risks related to staking operations; risks of using a focused business strategy and concentration of investments; cybersecurity threats, security breaches and hacks; regulatory risks; risks in respect of the U.S. classification of crypto assets; the risk that banks may cut off banking services to businesses that provide cryptocurrency-related services; the impact of geopolitical events; the further development and acceptance of cryptocurrency; hard fork risks; the potential failure to maintain cryptocurrency networks; competition; sensitivity to macro-economic conditions; competition from other staking companies; additional financing requirements; no guaranteed return; management of the company's growth; exchange rate fluctuations; changes in accounting standards; the speculative nature of Solana; unforeseeable risks; Solana's limited history; risks related to the pricing source; the volatility of Solana; the limited use of Solana; the scaling obstacles of Solana; risks in respect of the private keys used in the storage of Solana; the irrevocable nature of blockchain-recorded transactions; internet disruptions; gateway protocol hijackings; malicious attacks on the Solana network; the control of the validator network; the control of developers; risks in respect of faulty code; risks in respect of proof of history; risks in respect of network development and support; risks in respect of network governance; risks in respect of network forks; risks in respect of; intellectual property risks; risks in respect of validator incentives; the growth of Solana competitors; central bank competition; unregulated market venues; liquidity constraints on digital asset trading platforms; the risk of political or economic crises; inability to obtain banking services; inability to obtain insurance for Solana; technological change; the effects of blockchain analytics; bans or prohibitions affecting Solana; the control of outstanding Solana; the demand for Solana exceeding supply; risks related to earning yield through staking; risks in respect of staking timelines and unbonding periods; reliance on third party validators; slashing and misused rewards risk; the risk that due diligence on staking service providers may be insufficient; the risk that due diligence on the Solana network may be insufficient; negative publicity in the crypto industry; and the fact that there is no guarantee that rewards will be received in respect of staked Solana.

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Opportunity Overview

Management

Expertise in both Decentralized Finance and Traditional Finance positions the company to lead the transition to modern finance

Bartosz Lipiński
CEO

- Mr. Lipiński is an entrepreneur and senior technologist with over 15 years of experience building low-latency trading systems, blockchain infrastructure, and high-availability front-office platforms, and a successful track record of leading engineering teams across Tier-1 banks (J.P. Morgan), prop-trading, and web-scale blockchain.
- From 2014 to 2021, he served as Head of Equities Application Development at Citadel, where he led engineering for equities trading platforms that powered some of the most latency-sensitive electronic markets in the world.
- From 2021 to 2023, Lipiński joined Solana Labs as a senior engineer, where he played a central role in advancing the Solana blockchain's speed, resilience, and developer ecosystem. He was instrumental in shaping core NFT standards and co-founded Metaplex, which has become the dominant NFT protocol on the Solana network. His work bridged protocol engineering with developer tooling, improving performance and reliability for one of the fastest-growing blockchain ecosystems.
- Since 2023, Lipiński has served as co-founder and CEO of Cube Exchange, a hybrid financial infrastructure platform bridging traditional markets with digital assets. At Cube, he oversees engineering, product development, and institutional partnerships, with a focus on scaling multi-party computation custody, settlement, and exchange systems for global clients.

Larry Wu
CTO

- Developer at both the financial firm DRW, where he focused on high-frequency trading systems and infrastructure.
- Significant contributions to DeFi systems and NFT protocols at Solana.

Daniel George
CMO

- Market-leading experience with marketing for the world's biggest brands such as Jordan, LVMH, Nike, Rakuten, and Emirates.
- Founder of Limitless, a 7-figure design firm.
- Co-founder of HEIR Labs, a next gen sports technology company which raised $10M from Thrive Capital.

Alex Dolesky
Strategic Advisor – Institutional Strategy

- Founder & CEO of Uranium Digital — building trading infrastructure and benchmark solutions for uranium and nuclear fuel markets.
- Former Managing Director at Capital Y Management
- Associate Investment Advisor at Canaccord Genuity — specializing in capital markets and portfolio construction.

Jonathan Sandelman
CEO – Mercer Park

- Jonathan Sandelman has extensive financial markets experience, having served as President and Head of Debt and Equities at Bank of America Securities.
- Seasoned sponsor with two prior qualifying acquisitions.

Modern Finance

Cube is part of a generational technological shift: financial markets are transitioning from *analog* **to digital.**

- Financial markets are moving from a *centralized structure* to **a decentralized structure**
- We see a world where **<u>all</u>** securities will transact on the blockchain
- Giving **power back to the investor,** and away from centralized intermediaries

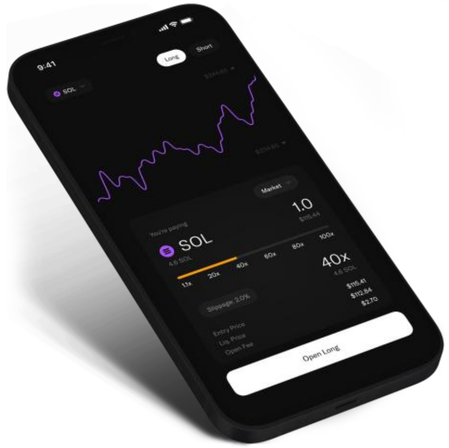
"The Securities and Exchange Commission is working on a plan to allow stocks to trade like cryptocurrencies on the blockchain"

FORTUNE CRYPTO

- Jeff John Roberts
September 30, 2025

- A decentralized world requires blockchain technology capable of industry leading **transaction speeds and asset security**

Cube's infrastructure is designed to provide this speed and security, driving down transaction costs and increasing accessibility for investors



CUBE **Is designed to bridge the best of TradFi and DeFi, and represents Modern Finance**

Why Existing Crypto Exchanges Fall Short

Incumbent digital asset exchanges have been plagued by major failures, high-profile hacks, and poor user experiences that have undermined trust and adoption. Key elements of TradFi are missing from Crypto infrastructure.

The industry needs a trading venue that is transparent, efficient, and self-custodial: "FTX-proof" by design

Custodial Risk

- Investors typically relinquish control of assets to centralized intermediaries on centralized exchanges (CEXs).
- FTX showed how misappropriated customer deposits can wipe out billions overnight (>$8B hole revealed in bankruptcy).

Speed & Order Routing Limitations

- Transaction speed can range from minutes to hours on current decentralized exchanges (DEXs), based on the blockchain used to execute the trade.
- A low transactions per second (TPS) rate during periods of high demand leads to eroded utility, higher fees, increased volatility and uncertainty.

Security Failures

- A history of serious hacks (e.g., Bybit, Coincheck) and weak governance have historically left assets vulnerable.
- Investors have, on occasion, faced uncompensated losses due to poor controls (E.g. Voyager, BlockFi, Gemini).

Trust Deficits & Opacity

- After FTX's collapse, institutions demand transparent, auditable, and regulator-aligned platforms. The majority of current CEXs haven't rebuilt this trust, particularly in the Tier 2 segment.
- E.g. (2025) OKX recently agreed to > $500M in penalties tied to money-transmission / AML violation in the US.

Opacity & Misaligned Incentives

- Centralized exchanges often operate as "black boxes" or "dark pods", combining exchange, broker, custodian, and sometimes hedge fund functions.
- Lack of segregation and audit-verifiable on-chain and off-chain reserves leaves customer assets exposed to commingling risk and prevents institutions from assessing true counterparty risk.

The Hybrid Exchange Advantage

Cube is positioned to be a leader in the institutional transition to blockchain

	Centralized (CEX)	Hybrid (HyFi)	Decentralized (DEX)
Custody & Security	Assets controlled by exchange; user exposure to hacks, freezes, insolvency	MPC wallets: user retains ownership with bank-level security — no omnibus risk	Full self-custody, but users must manage private keys (risk of loss)
Trust & Transparency	Opaque balance sheets; reliance on exchange promises	Guardian Network: independent verification layer is designed to ensure integrity + compliance trust	On-chain visibility, but often slow and costly
Speed & Performance	High throughput, but with custodial trade-offs	Ultrafast matching engine ~40× faster than traditional CEX	Slower, block-time limited settlement; much wider trading spreads
Fiat Access & Banking	Strong fiat integration, but closed and custodial	Integrated banking layer: deposits, payments, direct spend — bridging Web3 + TradFi	Limited fiat on/off ramps, poor integration
User Experience	Smooth onboarding, but at expense of transparency and self-custody	One-click OpenID signup; intuitive interface; seamless hybrid UX	Complex onboarding; wallets, gas fees, poor UX
Liquidity & Product Scope	Deep liquidity, but captive to exchange control	Aggregator + B2B liquidity layer: expands reach, fees, retention	Fragmented liquidity, fewer products
Outlook	Scale today, but future limited by custodial risk and regulatory drag	Cube is designed to combine DEX trust + CEX usability; regulatory-ready, fast, and scalable	Innovation but limited mainstream adoption
Competitors	BINANCE, BYBIT, coinbase, kraken	CUBE	dYdX, PancakeSwap, RAYDIUM, Uniswap

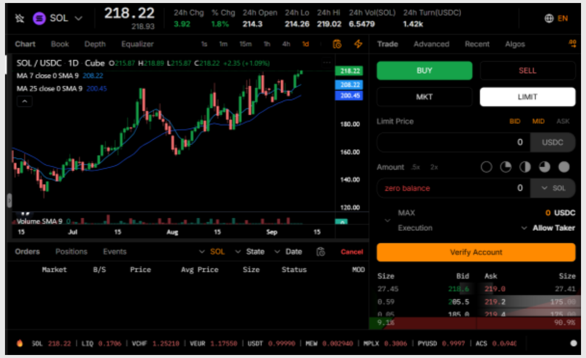
Modern finance = secure transactions, settling instantly

Cube: Built Today for the Future

Solving the Trade-Offs & Delivering the Future of Finance: Cube is designed to address existing exchange deficiencies and has built the infrastructure to turn them into a structural advantage.

Speed

Ultra-fast matching engine executes trades up to 40× faster than peers, enabling high-frequency and institutional trading.

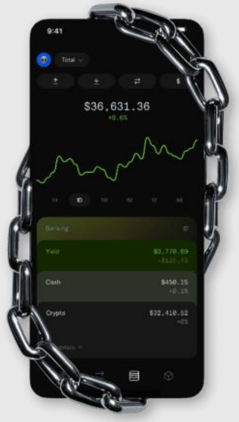


Example:

High-Speed matching engine – 200,000 operations per second with 200 microseconds (0.2 ms) latency, paired with a decentralized, non-custodial settlement layer.

Security & User Control

Multi-Party Computation (MPC) custody + on-chain settlement ensure users retain control of assets, reducing counterparty risk (FTX-proof).



Example:

Users control their funds through MPC vaults – where a Guardian network independently validates withdrawal requests and on-chain net settlements.

Efficiency & Optimization

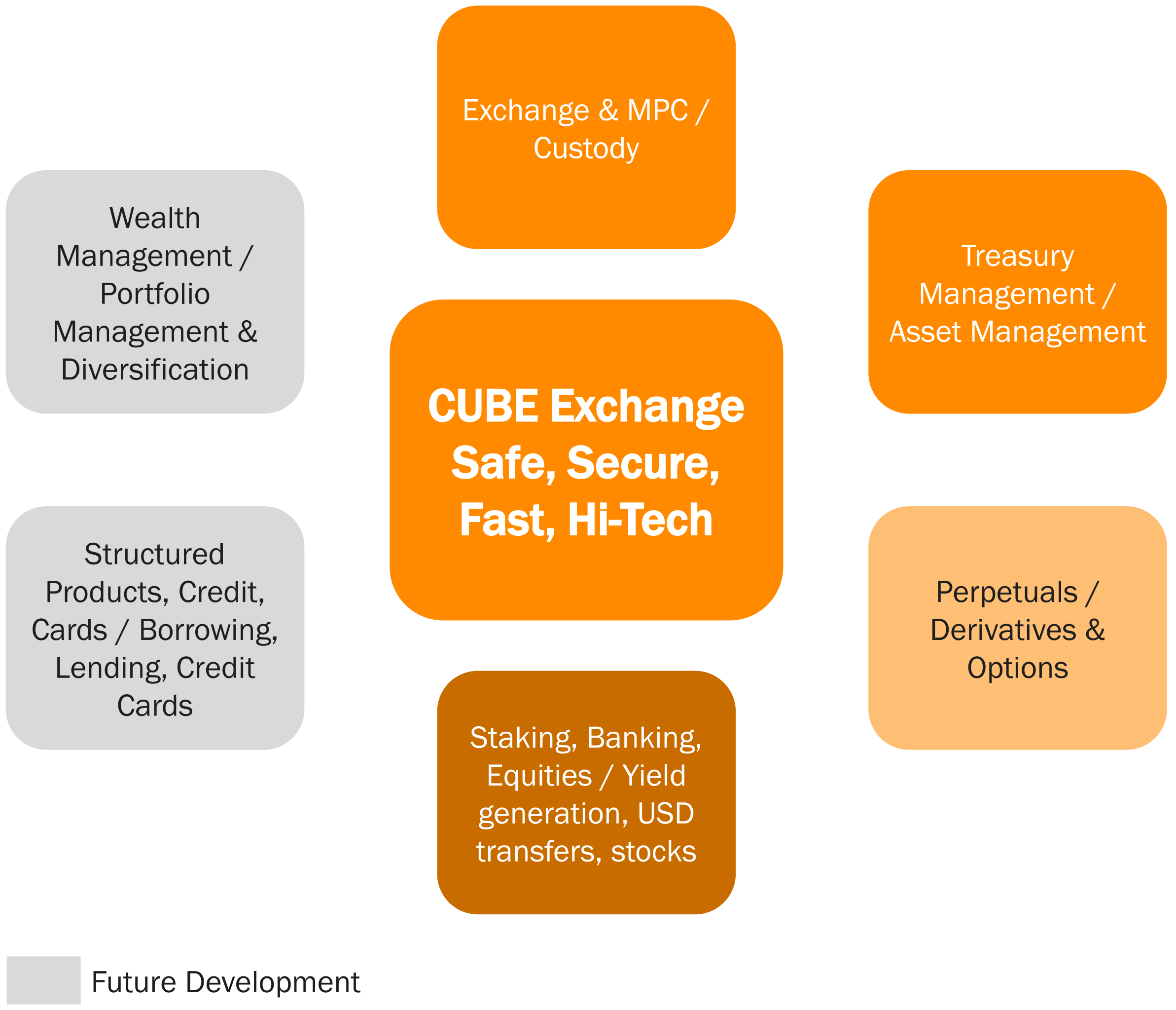
Excess liquidity is redeployed into staking yields (currently estimated at 7–9% per annum), lowering capital cost and creating predictable income.

Example:

Idle trading liquidity (non-customer funds) can be allocated to on-chain staking programs currently earning 7–9% yields per annum, lowering overall capital costs and currently generating revenue.

Cube: Intends to be a Full-Stack Digital Asset Platform

Building off the exchange's current capabilities, Cube plans to be a full-service financial service



Built & Launched

- **Spot Exchange & Matching Engine** – Live hybrid exchange with 40× faster execution and MPC-secured custody.
- **Treasury Management (DATs)** – Institutional custody, staking, and execution mandates generating recurring AUM-based fees.
- **Rewards & Loyalty (Blocks)** – Cashback and investor tools driving a +15–20% increase in trading activity

In Development

- **Perps & Derivatives** – Perpetual futures and derivatives are planned to launch within 12 months; perps represent 70%+ of global crypto volume.

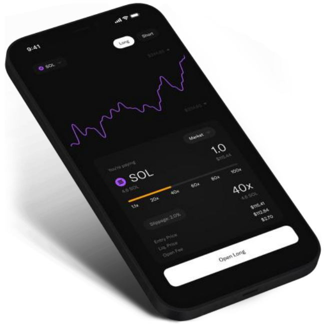
Planned In the Future

- **Guardian Network** – Independent validators & DeFi infrastructure; monetized through validator rewards and licensing.
- **Banking Layer** – Fiat accounts, deposits, and payment rails to enable seamless on/off ramps and FX spread revenue.
- **Wealth Management & Bundles** – Curated portfolios, auto-rebalancing, and cross-chain yield products.

Cube + Solana Treasury

Cube Exchange is intended to be a high growth operational digital asset exchange adopting a treasury strategy to further increase key areas of advantage

CUBE



+

$500M Solana Treasury

Combining Cube's Platform with $500M of Solana is expected to:

- ✓ Increase liquidity
- ✓ Drive volume to the exchange
- ✓ Provide substantial staking profits

Why Solana?

Technical and Operational Advantages

- ✓ High throughput and scalability
- ✓ Low transaction cost supporting high-volume operations
- ✓ Enterprise-grade security via the Solana Virtual Machine feature smart contract execution

Yield Generation & Treasury Optimization

7% - 9%
Current annual yield in SOL denominated returns

10 – 15%
Usual discounts for locked token purchases

Ecosystem Maturity & Institutional Adoption

PayPal venmo — ***Integrated Solana addresses for 400M+ users***

BlackRock — ***Launched a U.S. Solana-linked ETF in July 2025***

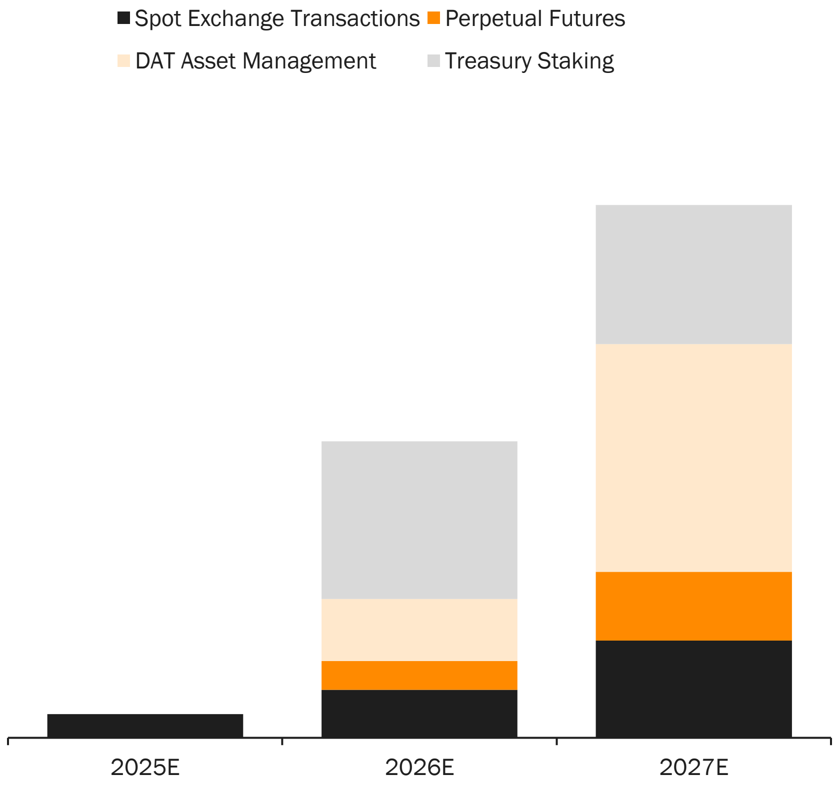
Growth Potential vs. Competing Assets

- ✓ Significantly smaller market cap (4% of Bitcoins) creates potential for much higher returns
- ✓ Superior performance metrics position Solana as a leading high-performance blockchain for real-world applications

Financial Model

The company has invested $21M to date into technology and operational cash burn. Cash deployment has been focused on establishing a strong infrastructure and market presence via marketing spend.

Revenue



All Figures in USD

Near-Term Revenue Streams	2026E Revenue Range	Core Assumptions
Spot Exchange Revenue (Transaction Fee Revenue)	~$5,000,000 – $10,000,000	Revenue range assumes growth rate of 10% to 100% applied to H1 2025 Annualized Spot Exchange Revenue of $4.5M
Perpetual Futures Revenue	~$2,500,000 – $5,000,000	~20% - 25% of total exchange revenues (vs. 78.5% peer average ex-Binance)
Digital Asset Treasury (DAT) – Custody & Treasury Services	~$5,000,000 – $20,000,000	Revenue range assumes 0.4% - 1.5% of DAT Asset Management market share at a fee rate of 1.0% of DAT AUM
Staking Revenue	$40,000,000	Revenue estimate based on current annual staking yield of ~6% SOL[1]
Total 2026E Revenue	**$52,500,000 - $75,000,000**	

1. H1 2025 Staking yield average as per Stakingrewards.com

Illustrative Pro-Forma Capitalization

Illustrative pro-forma capitalization assumes no redemptions, any non-redemption will be used for a variety of strategic initiatives and general corporate purposes

Pro-Forma Capitalization		
Shares Outstanding	***Shares (#M)***	**Basic Own %**
Class A Restricted Voting Shares	21.3	19.6%
Class B Shares	5.9	5.4%
Rights (converted to Shares)	2.2	2.0%
SPAC IPO Shares Issued	**29.3**	**27.1%**
Shares Issued to Cube	29.0	26.8%
Shares Issued in SOL Acquisition	50.0	46.2%
Total Basic Shares	**108.3**	**100.0%**
Dilutive Schedule	**# O/S**	**Strike US$**
SPAC Warrants	22.3	11.0
Total SPAC Dilutive Securities	22.3	
US$M ITM Proceeds (100% Cash Exercise)		245.7
Fully Diluted Shares Outstanding	130.7	

Post Qualifying Transaction Capitalization		
Issue Price	*US$*	10.0
Shares Outstanding (Basic)	*#M*	108.3
Implied Market Capitalization	***US$M***	**1,083.2**
Add: Net Debt / (Less Net Cash)[1]	***US$M***	(206.8)
Implied Enterprise Value	***US$M***	**876.4**

Pro-Forma Capitalization Assumptions

- No SPAC redemptions
- Pro-forma cash balance net of transaction fees and $10M cash payment to Cube shareholders

Illustrative Use of Proceeds

Product Enhancement & Security - $25M

- Multi-Party Computation (MPC) and security infrastructure enhancements
- Trading engine optimization
- Advanced portfolio management tools (including for institutional clients)
- Margin trading product development and infrastructure
- Derivatives trading capabilities, including perpetuals and dated futures products

Technology Infrastructure - $25M

- Server redundancy and infrastructure resilience improvements, including hot/hot deployment configurations and tightened Recovery Time Objective (RTO) metrics
- Deployment of geo-distributed content delivery network (CDN) architecture for reduced latency

Regulatory Compliance and Licensing - $50M

- Futures Commission Merchant (FCM), Designated Contract Market (DCM), and Derivatives Clearing Organization (DCO) license applications and compliance infrastructure
- State-by-state Money Transmitter License applications and maintenance
- U.S. Credit Union charter application and establishment
- Markets in Financial Instruments Directive II (MiFID II) compliance and Malta jurisdiction licensing

Strategic Acquisitions - $50M

- Strategic acquisitions in to help expand product capabilities

Marketing - $25M

- Retail customer acquisition via social media and traditional marketing channels
- General brand development, events, and activations

Talent Acquisition & Organizational Growth - $20M

- R&D, Institutional Sales, Compliance

Remaining funds to be used for transaction fees and working capital

1. Cash balance net of transaction cost and consideration. Does not include digital assets

Note: “Dilutive Schedule” exclusive of options issuable to Cube

Investment Highlights

CUBE

1. **Quality Infrastructure** – Ultra-fast execution, institution-grade security, and capital-efficient yield generation in one platform. Cube has created a platform to lead the transition into modern finance.

2. **Dual Go-to-Market Strategy** –Retail app grows brand equity and liquidity. Dedicated institutional suite of products and services targets market-makers, hedge funds, and treasuries requiring **secure high-throughput at scale.**

3. **Strong Potential For Revenue Diversification** –Current product suite serves as strong base to expand into perpetuals & derivatives, buildout the banking layer, and expand into equities, and other structured product offerings (subject to regulatory requirements).

4. **First Mover Advantage** – On vending in a sizable Solana treasury, Cube Exchange would become the first exchange to adopt a pure play Solana treasury strategy.

5. **Exchange & Treasury Synergy** – pairing a crypto exchange with a sizeable Solana (SOL) treasury is designed to create a self-reinforcing business model: the Treasury is designed to supply predictable revenue, data moats and staking revenue, while the exchange is designed to add high-beta upside, ecosystem credibility, and tighter trading spreads.

Cube Exchange

Cube Exchange

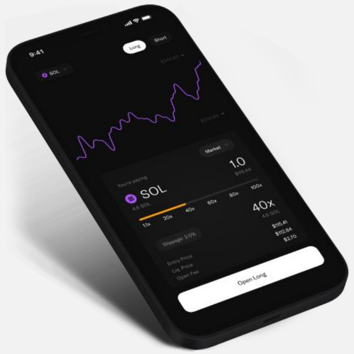
Cube Exchange is a **hybrid digital-asset trading platform** delivering institutional-grade performance and security to both professional and retail users. Its proprietary matching engine executes trades **up to 40× faster than the industry average,** while an **advanced MPC wallet architecture** keeps users in control of their assets without sacrificing speed or convenience.

Retail Trading Platform

Trading Fees & Spreads

Rewards & Loyalty (Blocks)

Perpetuals & Derivatives



Institutional Trading Platform

Secure, Scalable Infrastructure for Corporate Treasuries & Institutions

Comprehensive Digital Asset Management Services

- ✓ Asset Management
- ✓ MPC
- ✓ Execution
- ✓ Strategy

Tailored for Institutions

- ✓ Corporate Treasuries
- ✓ Funds
- ✓ Financial Institutions
- ✓ Neo Banks

Proven Expertise in High-Performance Blockchains

- ✓ BTC
- ✓ ETH
- ✓ SOL
- ✓ SUI
- ✓ APTOS
- ✓ CHZ
- ✓ RNDR
- ✓ More

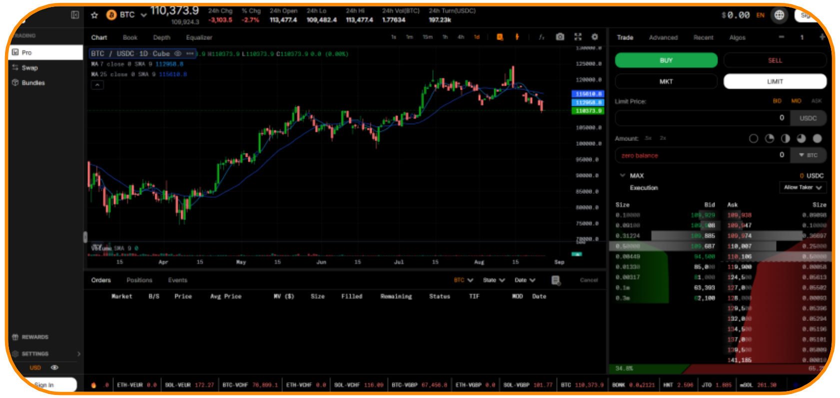
Institutionally Compliant

- ✓ Regulatory Compliance Team
- ✓ Select Global Jurisdictions
- ✓ Institutional-Grade Safety & Protection

Cube Exchange – Retail Platform

Cube offers retail traders a variety of seamless trading functionality, a slick user interface, wealth management and rewards features.

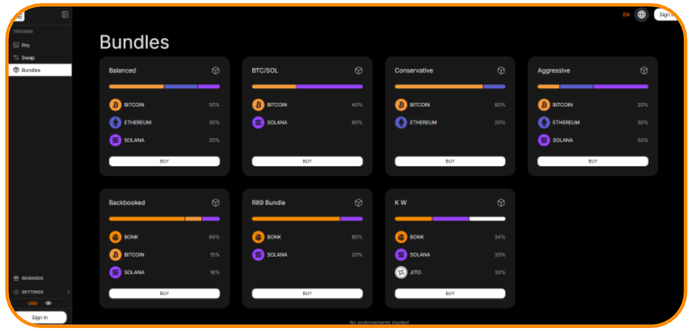
Cube Exchange Pro



- ✓ *High-performance trade execution*
- ✓ *Robust MPC Based Custody*
- ✓ *Flexible user interface*
- ✓ *Dedicated connectivity for sophisticated retail traders, professional trading firms, crypto hedge funds, and corporate treasury desks*
- ✓ *40x faster than industry average*
- ✓ *Unified account structure simplifies fund movements between devices without sacrificing security, as each transaction must be jointly signed by MPC participants*

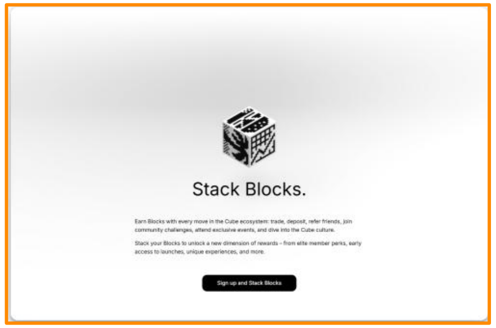
Additional Features

Bundles



- ✓ *Wealth management tool that allows retail traders to buy a "bundle" of crypto currencies*
- ✓ *Offers diversified holdings tailored to different strategies*

Rewards



- ✓ *Loyalty rewards encourage activity on the platform, and provide users with member perks, early access to launches, and other unique experiences*

Cube Exchange – Institutional Application

Secure, Scalable Infrastructure for Corporate Treasuries & Institutions

Asset Management

High-Yield Staking

- Ability to earn high-yield across the crypto ecosystem
- Staking Yields currently from 3% - 20% per annum
- ETH ~3% - CHZ ~20%

Liquid Staking

- Access Rewards & Yield
- Maintain Liquidity

DeFi Integration

- Deploy Capital in Proven Protocols
- Diversifying Revenue Streams Across Ecosystems

Active Management

- Data-Driven Portfolio Optimization
- Scenario Analysis
- Enhanced Returns / Mitigate Risk

Cube's team is designed to provide diversified, high-return strategies tailored to institutions financial goals

Custody

Enterprise-Grade Security via MPC Wallets

- Advanced Cryptographic technology splits private keys across multiple parties, eliminating single point of failure
- MPC technology protects against exchange hack and corporate fraud
- Client assets are structurally segregated from other clients as well as the exchange itself

Assets are safeguarded with cutting-edge technology and rigorous compliance.

Execution

High-Touch Execution

- Direct access to Cube exchange for crypto trading up-to 40 times faster than the average US crypto exchange

Liquidity Access

- Deep integration with leading blockchain ecosystem ensures competitive pricing and minimal slippage

Post-Trade Settlement

- Streamlined process for efficient, audit-ready transaction records

Leverage Opportunities

- Strategic borrowing options (e.g. convertible notes) to amplify exposure, with conservative risk management

Executed trades with confidence, backed by Cube's scalable infrastructure and market expertise

Solana Treasury Strategy

Solana – Overview

Solana's combination of **sub-second finality, low fees, and accelerating institutional adoption** positions it as a compelling addition to corporate treasuries seeking blockchain exposure beyond Bitcoin and Ethereum. Recent network upgrades and real-world-asset momentum enhance its risk-adjusted return profile while offering operational benefits unavailable on slower, costlier chains.

By the Numbers

$11.2Bn
Total Stablecoin Market Cap on Solana network

162M
transactions / day

43%
of global DEX volume

80M
Active wallets used Solana in H1 2025

Strategic Differentiators

	Bitcoin	Ethereum	Solana
Typical Finality	~60 minutes	~5-15 minutes	<1 second
Average fee	$1 -$10	$1 - $20	<$0.01
Native Staking yield (per annum) [1]	n/a	3- 4%	7 – 9%

1. H1 2025

Source: Newswire, Aplhasense

Growing Institutional Adoption

In H1 2025 alone, Solana's "Real-World Assets" ("RWA") market grew by over 150%, with total RWA token value reaching ~$418M.

Recent material adoption includes:

Ondo

Ondo Finance — Tokenizing US treasuries with USDY at $175.3 million and OUSG at $79.6 million market capitalization, offering yield-bearing assets.

BlackRock.

BUIDL Fun — Tokenized money market fund with $20 million issued on Solana, part of a $2.9 billion AUM fund, targeting accredited investors

FRANKLIN TEMPLETON

FOBXX — Tokenized U.S. Government Money Fund with $23 million on Solana

APOLLO

ACRED — Tokenized private credit fund offering 9.5% APR yield, integrated with Solana-based DeFi protocols

Solana Treasury Strategy

Companies are pursuing crypto treasury strategies with **Solana** ("SOL") for strategic reasons including attractive staking yields, network efficiency, and institutional adoption trends.

Adoption of the Treasury Strategy

I A wave of new companies have recently launched pure play digital asset strategies, providing investment opportunities to underlying assets that are otherwise less easy for investors to gain exposure to

II Over 160 publicly listed companies have acquired Bitcoin for treasury purposes[1] as companies look to gain higher yield, insulate from devaluation risk, and seek long-term value appreciation

Corporates with Crypto Treasuries

Bitcoin (BTC) Focused

Ethereum Focused

Solana Focused

Corporates with Crypto Treasuries

Solana's Competitive Advantage

Technical and Operational Advantages

- ✓ High throughput and scalability
- ✓ Low transaction cost supporting high-volume operations
- ✓ Enterprise-grade security via the Solana Virtual Machine providing smart contract execution

Yield Generation & Treasury Optimization

7 – 9%
Current Annual yield in SOL denominated returns

10 – 15%
Recent discounts for locked token purchases

Ecosystem Maturity & Institutional Adoption

Integrated Solana addresses for 400M+ users

Launched a U.S. Solana-linked ETF in July 2025

Growth Potential vs. Competing Assets

- ✓ Significantly smaller market cap (4% of Bitcoins) creates potential for much higher returns
- ✓ Superior performance metrics position Solana as a leading high-performance blockchain for real-world applications

1. Micro strategies, Q2 2025, earnings call transcript

Source: UPEXI (June 2025), Paypal press release (July 2025), Fortune (March 2025)

Cube: A Hybrid Flywheel

By uniting **ultra-fast execution, institution-grade security**, and **capital-efficient yield generation** in one platform, Cube is designed to convert the typical trade-off between speed, custody safety, and profitability into a self-reinforcing growth loop

I

Speed → Liquidity
Lightning-fast execution (measured in microseconds) is designed to drive tight spreads, drawing deeper liquidity and more trading volume

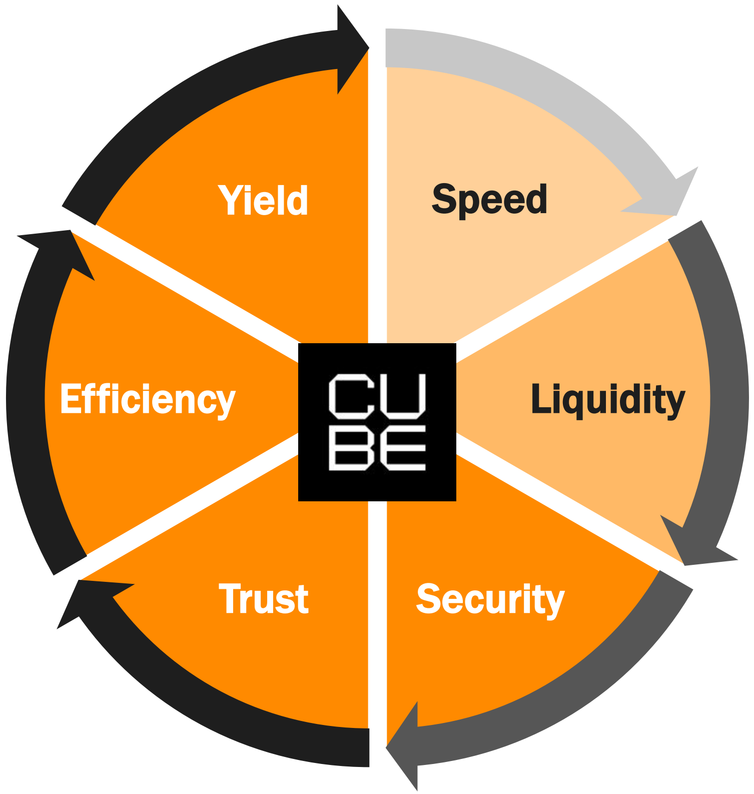
II

Liquidity → Security → Trust
Deep liquidity, combined with Cube's non-custodial MPC vaults, is designed to build institutional-grade trust.

III

Trust → Efficiency → Yield → Network Effects
With secure custody and user-controlled funds at its core, Cube enables idle balances to be optionally staked or directed into on-chain yield strategies

Result → Catalyzing a Growth Loop
The exchange is designed to grow stronger with every additional user, trader, and product line.



Trust and profitability compound together, with optionality embedded by returns generated by adjacent treasury holdings

A. Appendix

Market Overview

Regulatory Developments Creating Clarity

Regulatory developments in crypto are expected provide clearer frameworks for compliance, helping market participants operate with greater confidence and reducing uncertainty around risk and oversight

Major Developments

United States Administrative Change

- The current U.S. administration has prioritized digital asset regulation, enhancing America's leadership in blockchain and fintech
- Appointments like the Special Advisor for AI and Crypto, along with the SEC's Crypto Task Force, are creating structured legal frameworks and guidance for market participants
- Legislative and regulatory actions, including the GENIUS Act, forthcoming CLARITY ACT, and SAB 121 repeal, provide greater clarity on stablecoins, custody, and accounting, fostering innovation, institutional adoption, and investor confidence

Repeal of SAB 121

- Eliminates the requirement to record client-held crypto assets as liabilities, reducing inflated capital burdens and making it easier to offer crypto custody services
- Aligns crypto accounting with standard financial principles, improving consistency and comparability across industries
- Encourages traditional financial institutions to expand digital asset offerings, fostering innovation, competition, and integration of crypto into mainstream finance

GENIUS Act

- Establishes clear rules and oversight for crypto issuers, including reserve requirements, audits, and public disclosures, improving transparency and reducing systemic risk
- Limits issuance to approved entities and enforces compliance with anti-money laundering, sanctions, and financial regulations, strengthening accountability and trust in the crypto ecosystem
- Supports broader adoption of digital assets by creating a predictable regulatory environment, encouraging institutional participation and sustainable growth across the crypto market

Source: Public Disclosure, KPMG, The White House (.gov)

Market Growth Indicators

- Corporates and asset managers are allocating to crypto for diversification and liquidity management, supported by stronger custody, insurance, and compliance infrastructure.
- Regulatory clarity through developments like MiCA in Europe and U.S. ETF approvals is legitimizing the asset class and unlocking institutional inflows.
- Stablecoins and tokenization are driving real-world adoption, with use cases in cross-border payments, payroll, and asset-backed instruments like bonds and treasuries.
- Growth in wallet creation, transaction volumes, and developer activity across Layer 1 and Layer 2 networks reflects expanding ecosystem utility and long-term demand.

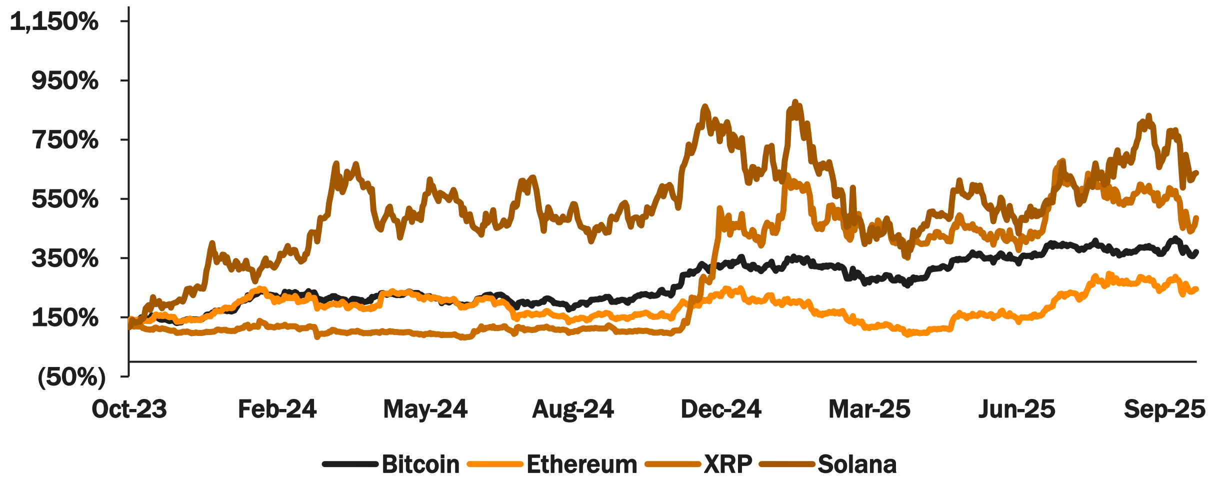
$75.6B / $39.3B
BTC / ETH Average Daily Trading

$3.4T
Digital Assets Market Capitalization (June 2025)

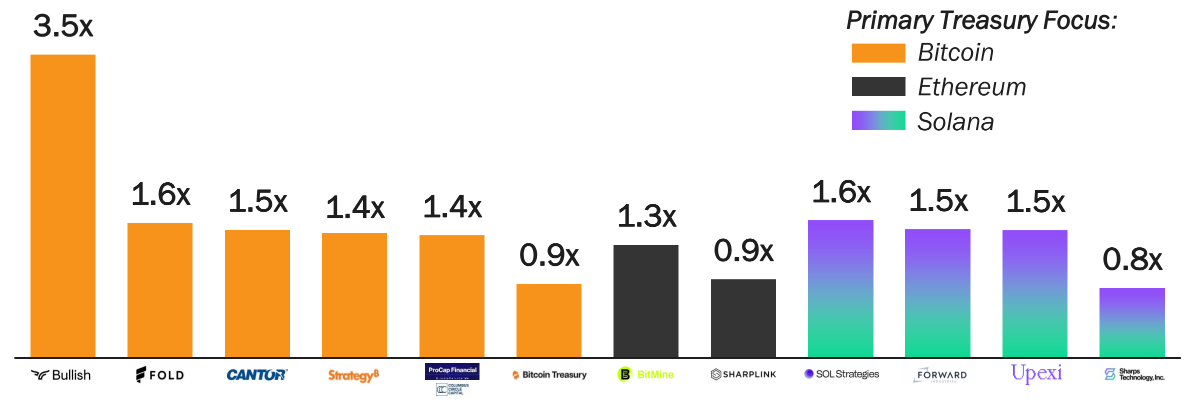
17,000
Cryptocurrencies in Circulation

$63B
AUM for Global Liquid Crypto Strategies

3-Year Daily Performance (BTC, ETH, XRP, SOL)



Select Digital Assets Treasury Peers - mNAV

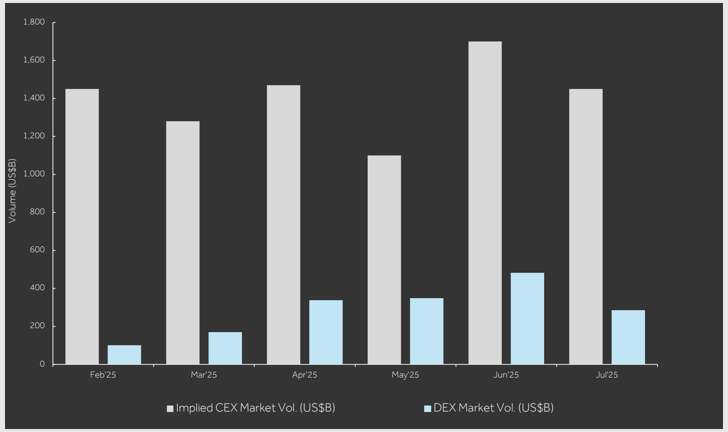


Source: Bloomberg, CapitalIQ as of October 20th, 2025

Product Innovation Reducing Entry Barriers

Usability Driving User Engagement

Expanding asset coverage, seamless fiat integration, and heightened liquidity are driving broader investor adoption.

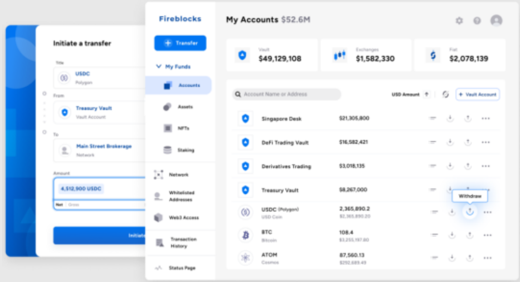


Example:

Q1/25 US spot volumes grew 17% YoY (Coinbase)

Rise of Institutional Grade Custody

Expansion of regulated custodians and MPC custodial technology (Fidelity, Coinbase Custody, Anchorage, Fireblocks), provides secure, compliant storage tailored to institutional requirements.

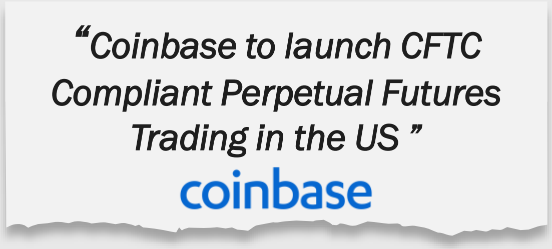


Example:

Fireblocks MPC platform offers self-custodial control over assets

Product Breadth

Exchanges now offer structured products (perps, leveraged tokens, DeFi yield strategies) and derivatives (options, futures), enabling strategy sophistication.



Example:

Coinbase launches perpetual futures, for international clients, US launch forthcoming.

Major Financial Institutions Entering the Market

Tier-1 Asset Managers: Hundreds of Billions Deployed

- US Crypto ETFs have amassed ~US$136B AUM (August 2025), led by BlackRock's IBIT (~82.6B AuM) and Fidelity's FBTC (~22.2B AUM) and are on track to surpass precious metals EFT AUM in North America by year-end 2025.[1]

Hedge Fund Exposure Is Now Mainstream

- ~52% of traditional hedge funds report crypto exposure (vs 29% in 2024); 55% of institutional investors plan to increase their NTM digital asset allocation.[2]

Family Offices Are Actively Invested

- ~74% of family office investment professionals have either invested in digital assets, or, are exploring the possibility (+21% YoY), per BNY Wealth.[3]

Institutional Leaders Continue to Allocate

- "Every stock, every bond, every fund, every asset, can be tokenized. If they are, it will revolutionize investing." – Larry Fink (2025 Blackrock Chairman's Letter)

"SEC plan for blockchain-based stocks pits Coinbase and Robinhood against Wall Street giants"

"The SEC is moving quickly to implement the stocks-on-the-blockchain plan as part of the Trump administration's broader pro-crypto agenda: "The SEC's effort would provide exemptive relief for blockchain-based trading of stocks, which means some rules governing stock trading wouldn't apply, the people said. The scope or time limit of the exemption is unclear. The effort would allow trading to begin quickly."

FORTUNE CRYPTO

- Jeff John Roberts
September 30, 2025

"Big Banks Explore Venturing Into Crypto World Together with Joint Stablecoin"

"Discussion involves payments Companies co-owned by JP Morgan Chase and other large banks"

JPMorgan BANK OF AMERICA WELLS FARGO

BlackRock. Launched a $2.9 Billion AUM tokenized money market fund targeting accredited investors

Source: (1) Financial Times, (2) Coinbase, (3) BNY Wealth. Wall Street Journal, Reuters, et al.

Opportunity for Strategic Infrastructure

Fintech is Siloed

Banking

Equity / Brokerage

Crypto Exchanges

Centralized Exchanges (CEXs)

Custodial risks:
Users lose control of assets (e.g., FTX collapse in 2022 exposed vulnerabilities, with $8B in user funds lost)

Security Breaches:
[$3.7Bn Stolen in Cyrpto hacks in 2022 alone]

Lack of Transparency:
Opaque Operations and Balance Sheet Risks

Decentralized Exchanges (DEXs)

Slow Transaction Speeds:
Per DEXs process ~15 transactions per second ("TPS") vs. Solanas 2,400+ TPS

High Fees:
Ethereum gas fees averaged $5-20 in 2024, compared to Solana's $0.00026 per transaction

Complexity:
Non-intuitive for retail users, limiting adoption

Lack of trust hinders institutional adoption (only 14% of institutions fully engaged in crypto, PwC 2024) Inefficiencies prevent seamless integration with traditional finance (TradFi)

Hybrid Exchange – The Future of Modern Finance

What is a Hybrid Exchange
Combines centralized efficiency (speed, UX), with decentralized security (non-custodial, transparent)

- **Centralized Matching engine & KYC**
- **Decentralized MPC Wallets**
- **On-chain settlement**

Why Hybrid Matters

Bridges Traditional Finance & Web3: 60% of institutional investors seek hybrid solutions for crypto exposure[1]

Enhances Trust: Non-Custodial models reduce counterparty risk

Scalability: Leverages high-throughput blockchains like Solana (710,000 TPS potential)

Cube Exchange is Designed to Serve as Critical Infrastructure for the Transition to Modern Finance

A Well-Suited Platform To Enable Institutional Adoption

- $1.2 Trillion in TradFi assets projected to enter crypto currencies by 2030[2]
- Transaction speed, security, and scalability **positions Cube to be an industry leader**

Democratizes Access

- Retail users gain institutional-grade tools without sacrificing control
- **Retail volume drives tight spreads resulting in institutional trading efficiency**

1. Fidelity (2024)
2. Medium

B. Appendix

Market Data & Comparables

Exchange Comparables

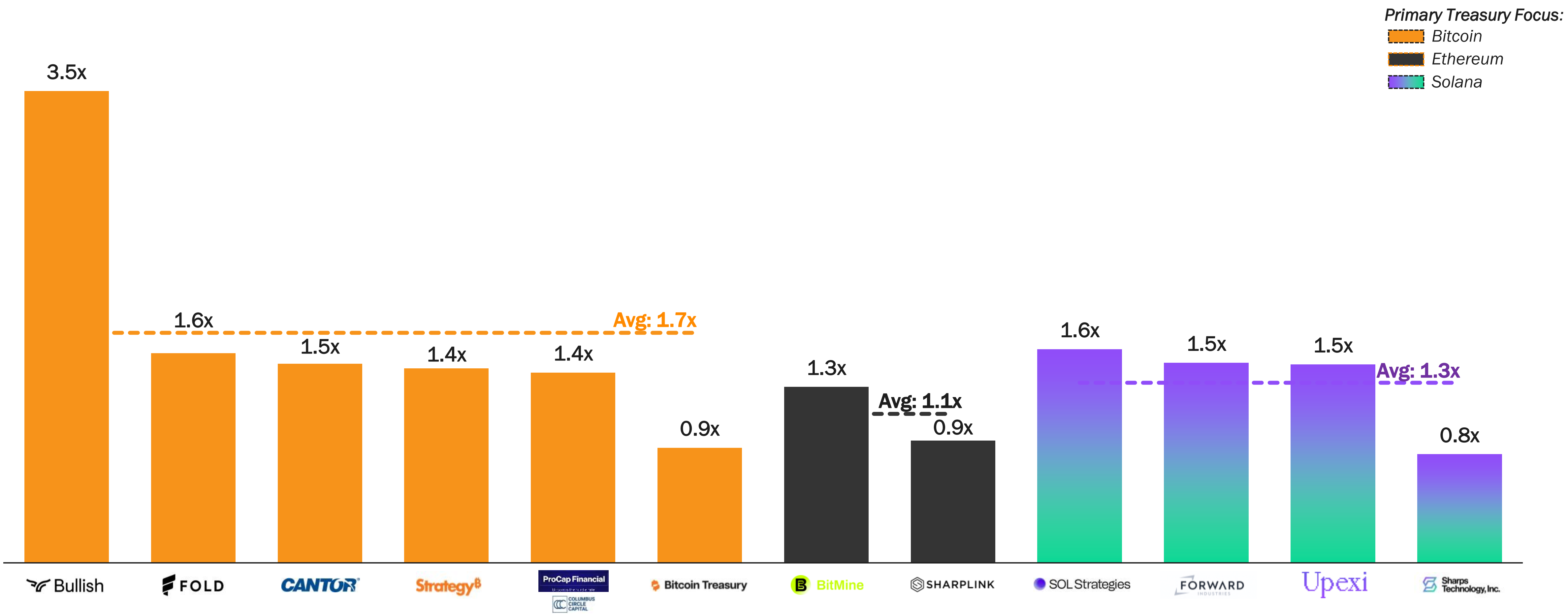
Crypto-Oriented Platform GPCs

(in US$ millions, unless otherwise specified)	Market		TEV / Revenue				TEV / EBITDA				Revenue Growth			EBITDA Margin				25E - 27E CAGR	
Company	**Cap.**	**TEV**	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**25E / 24A**	**26E / 25E**	**27E / 26E**	**CY24A**	**CY25E**	**CY26E**	**CY27E**	**Revenue**	**EBITDA**
Robinhood	120,682	126,882	43.0x	29.9x	25.3x	22.4x	88.8x	52.8x	42.1x	37.4x	44%	18%	13%	48%	57%	60%	60%	16%	19%
Coinbase	88,330	88,330	13.5x	11.9x	10.5x	9.8x	26.4x	29.5x	23.6x	22.3x	13%	14%	6%	51%	41%	44%	44%	10%	15%
Circle Internet	30,273	29,377	na	11.1x	9.1x	6.3x	na	59.7x	48.6x	29.7x	na	23%	44%	na	19%	19%	21%	33%	42%
Bullish	8,590	8,803	na	33.2x	25.0x	21.8x	na	116.9x	61.9x	49.8x	na	33%	15%	na	28%	40%	44%	23%	53%
Gemini	2,425	4,458	na	25.6x	13.0x	8.7x	na	na	na	na	na	96%	50%	na	neg	neg	neg	71%	na
Adjusted Average[1]			**28.2x**	**29.6x**	**18.5x**	**15.7x**	**57.6x**	**76.5x**	**50.9x**	**39.0x**	**28%**	**37%**	**30%**	**50%**	**42%**	**48%**	**49%**	**31%**	**38%**
Median			**28.2x**	**25.6x**	**13.0x**	**9.8x**	**57.6x**	**56.2x**	**45.4x**	**33.6x**	**28%**	**23%**	**15%**	**50%**	**34%**	**42%**	**44%**	**23%**	**30%**

Notes:
1. Adjusted average excludes outliers defined as metrics outside of one standard deviation from the mean

Sources: Capital IQ (consensus estimates); last updated as of 10/20/2025; sorted by TEV.

Select Digital Assets Treasury Peers - mNAV



Notes:

1. *Capitalization, balance sheet and treasury figures may be adjusted for announced, pending and/or subsequent events.*
2. *Gross proceeds from financings (PIPE, converts, warrants, etc.) may be fully or partially assumed to reflect purchase of digital assets to treasury; actual results may vary or change based on interpretation.*
3. *Any dilutive securities are generally assumed to be converted or added to share count.*
4. *"mNAV" means Enterprise Value (incl. digital assets) divided by the market value of the Digital Assets Treasury.*

Sources: *Company Filings, Public Disclosure, Capital IQ; last updated as of 10/20/2025.*

Thank You

October 2025

ABOUT CUBE

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